

Residential Financing Program
GJGNY Loan Fund



New York State Energy Research and Development Authority

Dear Participating Contractor,

We hope this note finds you and your colleagues well. NYSEDA announced a temporary offer effective June 1 of an interest rate of 0% for 1-4 family residential applicants to finance eligible energy efficiency improvements and renewable energy systems through NYSEDA's Residential Financing Program. This offer was part of NYSEDA's assistance to businesses as the State begins to reopen and we begin building back better post-COVID. We are notifying you that the uptake on the offer of 0% financing has far surpassed NYSEDA's expectations and the available funding has been depleted.

Therefore, the offer of 0% financing for 1-4 family residential applicants to finance eligible energy efficiency improvements and renewable energy systems will end at 6:00 p.m. (EST) on Monday June 15, 2020. All applications received prior to this deadline will receive the 0% interest rate. Applications received by NYSEDA's loan originator through an on-line application or fax after 6 p.m. EST on June 15 or applications received by mail and postmarked after June 15 will no longer be eligible to receive 0%. These applications will be eligible for the geographic eligible interest rates of 3.49%/6.99%. To assist you, we have provided some expected questions and responses below to help you.

NYSEDA continues to look for additional ways to provide support and resources to businesses during this challenging time. We appreciate your continued support in advancing clean energy solutions to customers.

Our NYSEDA team is here to assist navigate this program change so please do not hesitate to contact us at residential.financing@nyserda.ny.gov.

Thank you,

NYSEDA's Residential Financing Team

Frequently Asked Questions (FAQs):

1. Will NYSERDA make additional 0% financing available?

NYSERDA does not plan to make additional 0% financing available at this time. There was a limited amount of funding available for this promotional offer and all funds have been exhausted.

2. If my customer mailed in the application for financing and it is received after June 15 will he/she get the 0% financing?

If the application is received after June 15 but postmarked on or before June 15 the customer will be eligible for the 0% financing.

3. What is meant by geographic eligible interest rates?

Using the Housing and Urban Development (HUD) Income Block Data, NYSERDA has identified Census Block Groups where census data reports that 50% or more of the population of the Census Block Group have a household income less than or equal to 120 % (Designated Areas).

If an applicant's address is located within a Designated Area, he/she will be deemed eligible for the 3.49%/3.99% interest rate and will not have to provide documentation of household income. The applicant/co-applicant will still have to provide income documentation for debt-to-income calculation, if applicable, in accordance with NYSERDA's underwriting guidelines. If the applicant's address is outside of a Designated Area, he/she will have to opportunity to apply for the lower rate by documenting household income is less than or equal to 120% of the AMI.

NYSERDA has developed a web-based Geo-Eligibility tool which allows an applicant or contractor to enter the address and immediately be advised if the applicant is eligible for the lower interest rate. If not, the applicant is re-directed to an interest rate estimator to determine which interest rate may be available based on the AMI and number of household members.

The Geo-Eligibility tool for applicants can be found on [NYSERDA's website](#). A separate tool is available to contractors that provides a map of the State and the Designated Areas and can be found on [NYSERDA's website](#).

4. Is the Contractor Advance Payment Program still available?

Yes, the Contractor Advance Payment Program is still available. Please visit the [program page](#) for more information on how to participate.

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NYSERDA, a public benefit corporation, offers objective information and analysis, innovative programs, technical expertise, and support to help New Yorkers increase energy efficiency, save money, use renewable energy, and reduce reliance on fossil fuels. NYSERDA professionals work to protect the environment and create clean energy jobs. NYSERDA has been developing partnerships to advance innovative energy solutions in New York State since 1975. To learn more about NYSERDA's programs, visit nyserda.ny.gov or follow us on [Twitter](#), [Facebook](#), [YouTube](#), or [Instagram](#).

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